

Doc. #5488
ADOPTED 5/7/92

Attachment "A"

PROCEDURES FOR RESALE OF AFFORDABLE CONDOMINIUM UNITS

SUBJECT TO BRA DEED RESTRICTIONS*

1. Submit Notice of Intent to Sell (See Form A.1) to the Boston Redevelopment Authority ("BRA").
2. Submit Request for Certificate of Maximum Resale Price (See Form A.2) along with the required attachments to the BRA. This Request may be submitted simultaneously with the Notice of Intent to Sell.
3. BRA executes and delivers Certificate of Maximum Resale Price (See Form A.3).
4. Find Buyer.
5. Submit Request for Certificate of Compliance and Other Closing Documents (See Form A.4) along with the required attachments to the BRA no less than two weeks prior to the scheduled closing date.

* The procedures and forms set forth herein may be revised from time to time.

NOTICE OF INTENT TO SELL

Date: _____

Boston Redevelopment Authority
One City Hall Square
Boston, Massachusetts 02201

Re: Resale of Deed-Restricted Unit

To Whom It May Concern:

This Notice of Intent to Sell hereby notifies you of my intent to sell the following deed-restricted unit.

Unit No. _____

_____ Condominium

_____ Street

_____, Massachusetts _____

Sincerely,

Telephone Number: _____

REQUEST FOR CERTIFICATE OF MAXIMUM RESALE PRICE

Name of Seller: _____

Address: _____

Telephone No.: _____

Original Purchase Price: _____

Date of Original Purchase: _____

Attach the following materials:

Notice of Intent to Sell
 Seller's Unit Deed
 Capital Improvements Documentation
 Broker Commission Information, If Available

Original Purchase Price: _____

Five Percent Per Month Increase
 Through the date of this
 Certificate: _____

Value of Capital Improvements
 Made by Owner: \$ _____

Amount Incurred for Services
 of Real Estate Broker: \$ _____

TOTAL: \$ _____

The foregoing constitutes the Maximum Resale Price at which
 the Unit may be resold pursuant to said Covenant for Affordable
 Housing. This Certificate is given pursuant to Section ____ of
 said Covenant for Affordable Housing. This Certificate shall be
 valid for six months from the date hereof.

BOSTON REDEVELOPMENT AUTHORITYCertificate of Maximum Resale Price

Reference is made to the following instruments of record and particular provisions thereof as identified:

1. The Unit Deed, dated _____ and recorded in the Suffolk Registry of Deeds (the "Registry") at Book _____, Page _____, by which _____ conveyed Unit _____, _____ Condominium, _____ Street, Boston, Massachusetts _____ (the "Unit") to _____; and

2. Covenant for Affordable Housing attached to _____ and recorded in the Registry at Book _____, Page _____ (the "Covenant for Affordable Housing").

The Boston Redevelopment Authority, a public body politic and corporate, organized and existing pursuant to Chapter 121B of the General Laws, as amended, hereby certifies that the premises commonly known as Unit _____, _____ Condominium, _____ Street, Boston, Massachusetts _____ (the "Unit"), now standing in the name of _____, pursuant to deed recorded in the Registry at Book _____, Page _____, which unit is subject to the Covenant for Affordable Housing recorded in the Registry at Book _____, Page _____, has a Maximum Resale Price of \$_____, calculated as follows:

Original Purchase Price: \$_____

Five Percent Per Annum Increase
through the date of this
Certificate: \$_____

Value of Capital Improvements
Made by Owner: \$_____

Amount incurred for Services
of Real Estate Broker: \$_____

TOTAL: \$_____

The foregoing constitutes the Maximum Resale Price at which the Unit may be resold pursuant to said Covenant for Affordable Housing. This Certificate is given pursuant to Section ____ of said Covenant for Affordable Housing. This Certificate shall be valid for six months from the date hereof.

Executed under seal.

Dated: _____

BOSTON REDEVELOPMENT AUTHORITY

By: _____,
Duly Authorized _____, Director

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. _____, 1992

Then personally appeared before me the above-named _____, in his capacity as Director of the Boston Redevelopment Authority (the "Authority") and acknowledged the foregoing Certificate of Maximum Resale Price to be the free act and deed of said Boston Redevelopment Authority, before me,

Notary Public
My commission Expires: _____

Attach the following materials:

Completed Notice of Intent to Sell

Seller's Map

Capital Improvement Documentation (if additional capital improvement have been made since Request for Maximum Resale Price)

Executed Purchase and Sale Agreement

Letter from Real Estate Broker stating the real estate commission to be charged for the sale

The above information should be submitted to the BDA not less than two weeks prior to the scheduled closing date. Incomplete submissions will delay the preparation of the necessary closing documents.

REQUEST FOR CERTIFICATE OF COMPLIANCE
AND OTHER CLOSING DOCUMENTS

Name of Seller: _____

Address: _____

Telephone No. _____

Original Purchase
Price: _____

Date of Original
Purchase: _____

Proposed Sale
Price: _____

Name of Buyer: _____

Telephone No.: _____

Scheduled Closing
Date: _____

Attach the following materials:

Completed Notice of Intent to Sell

Seller's Unit Deed

Capital Improvements Documentation (if additional capital
improvements have been made since Request for Maximum Resale
Price)

Executed Purchase and Sale Agreement

Letter from Real Estate Broker stating the real estate
commission to be charged for the sale

The above information should be submitted to the BRA not less
than two weeks prior to the scheduled closing date. Incomplete
submissions will delay the preparation of the necessary closing
documents.

CLOSING DOCUMENTS REQUIRED FOR RESALE OF AFFORDABLE UNITS
SUBJECT TO BRA DEED RESTRICTIONS*

1. Primary Residence Affidavit (See Form B.1)
2. Certificate of Maximum Resale Price (See, Attachment "A",
Form A.3) **
3. Certificate of Compliance (See Form B.2)
4. Discharge of Mortgage (See Form B.3)
5. BRA Note, If Required (See Form B.4)
6. BRA Mortgage, If Required (See Form B.5)

* The forms set forth herein may be revised from time to time.

** An updated Certificate of Maximum Resale Price may be required.

PRIMARY RESIDENCE AFFIDAVIT

Reference is made to the following instruments of record and particular provisions thereof as identified.

1. A certain "Covenant for Affordable Housing" attached to _____ and recorded in the Suffolk Registry of Deeds at Book _____, Page _____ (the "Covenant for Affordable Housing").

2. Section _____ of the Covenant for Affordable Housing, entitled "Covenant; Owner-Occupancy", provides in relevant part as follows:

" . . . Owner shall occupy the Unit as his or her or their primary residence . . ."

The foregoing shall hereinafter be referred to as the "Primary Residence Requirement".

The undersigned, the purchaser of Unit No. _____ of the _____ Condominium ("Unit _____"), located at _____ Street, Boston, Massachusetts _____, hereby certifies to the BOSTON REDEVELOPMENT AUTHORITY as follows:

(a) I have read the Covenant for Affordable Housing and fully understand the Primary Residence Requirement; and

(b) I intend to use and occupy Unit _____ as my primary residence and have not purchased said unit for rental purposes.

Date: _____

THE COMMONWEALTH OF MASSACHUSETTS

Suffolk ss. _____, 19__

Then personally appeared before me the above-named _____ and acknowledged the execution of the foregoing Primary Residence Affidavit to be his/her free act and deed.

Notary Public
My Commission Expires:

BOSTON REDEVELOPMENT AUTHORITYCERTIFICATE OF COMPLIANCE

Reference is made to the following instruments of record and particular provisions thereof as identified:

1. The Unit Deed, dated _____ and recorded in the Suffolk Registry of Deeds (the "Registry") at Book _____, Page _____, by which _____ conveyed to _____ Unit _____ of _____ Condominium, _____ Street, Boston, Massachusetts _____ ("Unit _____"), together with the interests and subject to the restrictions and easements set forth therein; and

2. Covenant for Affordable Housing attached to _____ and recorded in the Registry at Book _____, Page _____ (the "Covenant for Affordable Housing").

The Boston Redevelopment Authority, a public body politic and corporate, organized and existing pursuant to Massachusetts General Laws, Chapter 121B, as amended (the "Authority"), hereby does certify that the conveyance of Unit _____ of the _____ Condominium, located at _____ Street, Boston, Massachusetts _____, by _____ ("Grantor") to _____ ("Grantee") as evidenced by a duly executed and delivered Unit Deed recorded herewith, for the purchase price of _____ DOLLARS (\$_____.) is in full and complete compliance in all respects with the Covenant for Affordable Housing. The Authority further certifies: (a) that the purchase price for the calculation of the Maximum Resale Price for the Grantee in accordance with, and subject to, the Covenant for Affordable Housing shall be _____ DOLLARS (\$_____.) and (b) that the Authority waives in all respects its option to purchase Unit _____ as set forth in Section _____ of the Covenant for Affordable Housing.

This Certificate is being delivered in accordance with Section _____ of the Covenant for Affordable Housing.

BOSTON REDEVELOPMENT AUTHORITY

By: _____, Director

APPROVED AS TO FORM:

Chief General Counsel
Boston Redevelopment Authority

DATE: _____

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS. _____, 1992

Then personally appeared before me the above-named _____
in his capacity as Director of the Boston
Redevelopment Authority (the "Authority") and acknowledged
execution of the foregoing Certificate of Compliance to be his
free act and deed on behalf of the Authority, before me,

Notary Public
My Commission Expires: _____

DISCHARGE OF MORTGAGE

The Boston Redevelopment Authority, a public body politic and corporate and existing under Chapter 121B of the Massachusetts General Laws, as amended, with a principal place of business at One City Hall Square, Boston, Massachusetts 02201 (the "Mortgagee"), present holder of a certain mortgage, entitled "BRA Mortgage", from _____ ("Mortgagor") to Mortgagee dated _____ and recorded with the Suffolk Registry of Deeds in Book _____, Page _____ ("Mortgage"), hereby acknowledges satisfaction of the Mortgage and releases to Mortgagor and all those claiming through or under Mortgagor, all of its right, title and interest in said Mortgage.

Executed as a sealed instrument this ____ day of _____, 1992.

BOSTON REDEVELOPMENT AUTHORITY

By: _____, Director

APPROVED AS TO FORM:

Chief General Counsel
Boston Redevelopment Authority

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS. _____, 1992

Then personally appeared before me the above-named _____ in his capacity as Director of the Boston Redevelopment Authority (the "Authority") and acknowledged execution of the foregoing Discharge of Mortgage to be his free act and deed on behalf of the Authority, before me,

Notary Public
My Commission Expires: _____

BRA NOTE

I, _____ ("Borrower") in consideration of subsidies provided by the Boston Redevelopment Authority, enabling the previous and first owner to purchase Unit ____ of the _____ Condominium, at _____ Street, Boston, Massachusetts _____ (the "Property"), the receipt and sufficiency of such subsidies are hereby acknowledged, promise to pay to the BOSTON REDEVELOPMENT AUTHORITY, a public body politic and corporate, duly organized and existing pursuant to Chapter 121B of the Massachusetts General Laws ("BRA"), the principal sum determined in Section 1 below.

1. Calculation of Principal. The principal sum payable hereunder (the "Principal") is calculated as thirty percent (30%) of the positive difference, if any, between (a) the resale price of the Property and (b) the "Maximum Resale Price" determined in accordance with the provisions of Section ____ of the Covenant for Affordable Housing attached to _____ and recorded in the Suffolk Registry of Deeds at Book _____, Page _____ (the "Covenant for Affordable Housing").

2. Maturity. This Note shall be due and payable in full upon any sale or transfer of the Property provided, however, that if the Borrower sells the Property in compliance with the Covenant for Affordable Housing, then this Note shall be forgiven and be of no further force and effect; and further provided that all obligations hereunder shall terminate, and the principal hereunder forgiven, on the date which is years from and after _____.

3. Security. This Note is secured by a mortgage of even date on the Property to be duly recorded at the Suffolk Registry of Deeds (the "Mortgage").

4. Default; Acceleration; Costs. At the sole option of the BRA, and upon fifteen (15) days' notice to any senior lien holder, this Note shall become due and payable without demand and further notice, upon the occurrence of any breach of the covenants and agreements contained or referenced herein or in any mortgage encumbering the Property not cured within applicable grace periods, including those contained in the Mortgage given in connection with this Note, the terms of which are expressly incorporated herein.

Borrower shall pay all costs and expenses of collection, including reasonable attorneys' fees, incurred or paid by the BRA in enforcing this Note or the obligations hereby evidenced, to the extent permitted by law.

5. Waiver by Borrower. Borrower hereby waives presentment, demand for payment, notice of dishonor, and any and all other notices or demands in connection with the performance, default or enforcement of the Note.

6. No Waiver by BRA. No delay or omission by the BRA in exercising or enforcing any of the BRA's powers, rights, privileges, remedies, or discretions hereunder shall operate as a waiver thereof on that occasion nor any other occasion. No waiver of default hereunder shall operate as a waiver of any other default hereunder, nor as a continuing waiver.

7. Assignment. Borrower's obligations hereunder may not be assigned without the prior written consent of the BRA.

8. Seal; Construction. This Note shall take effect as an instrument under seal and be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

WITNESS my hand and seal as of _____, 1992.

Witness

Borrower: _____

BRA MORTGAGE

THIS MORTGAGE (the "Mortgage") is granted as of the _____ day of _____, 1992, between _____ (the "Mortgagor") to the BOSTON REDEVELOPMENT AUTHORITY, a public body politic and corporate, duly organized and existing under Massachusetts General Laws Chapter 121B (the "Mortgagee").

For purposes of this Mortgage, the "Property" is Unit ____ of the _____ Condominium, _____ Street, Boston, Massachusetts _____, as more fully described in Exhibit "A" attached hereto and incorporated as a part hereof.

To secure the repayment of the indebtedness evidenced by the BRA Note (the "Note") of even date herewith, including any extensions, renewals, replacements and amendments thereof, and to secure the performance of the covenants, restrictions and agreements of the Mortgagor as set forth in the Note, in this Mortgage and in all other documents now or hereafter executed by the Mortgagor incident to Mortgagor's purchase of the Property, the Mortgagor hereby GRANTS AND CONVEYS to the Mortgagee WITH MORTGAGE COVENANTS the Property.

Together with all improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil, and gas rights and profits, water, water rights, and water stock, and all fixtures of whatever kind or nature, now or hereafter attached to the property, all of which, including replacements and additions thereto shall be deemed to be and remain a part of the property conveyed by the Mortgage and all the foregoing, together with said property are hereafter referred to as the "Property".

Mortgagor covenants that mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, and convey the Property, and that Mortgagor will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements, or restrictions of record.

1. Mortgagor's Covenants. The Mortgagor for itself and its successors and assigns, covenants and agrees as follows:

a. To perform and observe all of the covenants, restrictions and conditions of this Mortgage and of the Note referenced above, the terms of which are expressly incorporated herein;

b. To keep the Property in such repair and condition as they may be put in while this mortgage is outstanding, and not to commit, permit or suffer any waste, impairment or deterioration of the property or any part thereof;

c. Not to use or permit the Property to be used in

violation of any law or municipal ordinance or regulation or for any unlawful or improper purpose;

d. That in the event the ownership of the Property, or any part thereof, becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such successor or successors in interest with reference to the mortgage and the debt hereby secured and in the same manner as with the Mortgagor, without in any vitiating or discharging the Mortgagor's liability hereunder or upon the debt hereby secured. Except as herein provided, no sale of the premises hereby mortgaged and no forbearance on the part of the Mortgagee and no extension whether oral or in writing of the time for the payment of the debt hereby secured given by the Mortgagee shall operate to release, discharge, modify, change or affect the original liability of the Mortgagor herein, either, in whole or in part;

e. To pay when due all taxes, charges, assessments and all water and sewer charges assessed on the Property;

f. To keep the Property insured against fire and such other hazards;

g. At the sole option of the Mortgagee, the entire mortgage debt shall become due and payable upon fifteen (15) days notice to the Borrower and to any senior lien holder, without demand or further notice, upon an Event of Default as defined below;

h. The following shall constitute an Event of Default for which the Mortgagee shall have the STATUTORY POWER OF SALE:

(i) Any breach of the covenants and agreements contained or referenced herein; (ii) in the event that the ownership of the Property, or any part thereof, shall become vested in any other person or persons without the prior consent of the Mortgagee; (iii) in the event Mortgagor is declared in default of any other valid mortgage lien on the Property; (iv) death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceedings under any bankruptcy or insolvency laws by or against the Mortgagor or any endorser or guarantor hereof; or (v) levy, seizure or attachment of the Property.

2. Headings. The paragraph headings throughout this instrument are for convenience and reference only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Mortgage.

3. Forbearance by Mortgagee Not a Waiver. Any forbearance by

Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage.

4. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

5. Severability. In the event that any provision or clause of this Mortgage conflicts with applicable law such conflict shall not affect other provisions of the Mortgage which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage are declared to be severable.

6. Waiver; Amendment. No term or provision of this Mortgage may be waived or amended except by an instrument in writing and signed by the party against whom enforcement is sought.

7. Assignment; Assumption. This Mortgage and Mortgagor's obligations hereunder may be assigned to and assumed by a successive owner of the Property only upon the express written consent of the Mortgagee.

8. Discharge. Upon payment of all sums secured by this Mortgage then Mortgagee shall discharge this Mortgage. Such release shall be provided without cost to Mortgagor. Mortgagor shall pay all costs of recording, if any.

9. Subordination. Mortgagee agrees that this Mortgage shall be subordinate in all respects to the mortgage granted to _____ of even date and recorded herewith.

10. Construction of Agreement. Wherever the words "Mortgagor" and "Mortgagee" are used herein they shall include the successors, grantees and assigns of the parties named above, subject to the limitations of law and this instrument. The words "holder" and "holder hereof", as used herein, shall mean the Mortgagee named at the beginning of this instrument, and any subsequent holder or holders of this Mortgage. No term or provision of this Mortgage may be waived or amended except by an instrument in writing and signed by the party against whom enforcement is sought.

All covenants and agreements of Mortgagor shall be joint and several. Whenever used, the singular number shall include the plural, the plural number shall include the singular and the use of any gender shall include all genders and term "Mortgagee" shall include any payee of the indebtedness hereby secured or any transferee thereof whether by operation of law or otherwise.

This Mortgage shall be governed and construed in accordance

with the laws of the Commonwealth of Massachusetts, and shall take effect as a sealed instrument.

WITNESS the execution hereof under seal as of this ____day of _____, 1992.

Mortgagor:

Single family, THE COMMONWEALTH OF MASSACHUSETTS

Suffolk ss.

_____, 1992

Then personally appeared before me the above-named _____ and acknowledged the execution of the foregoing Mortgage to be his/her free act and deed.

Notary Public

My Commission Expires:

SUMMARY OF RESALE ACTIVITY OF BRA-ASSISTED AFFORDABLE UNITS, 1990-4/92

I. Number of Completed Re-Sales - 5

Jefferson School, Jamaica Plain	1
Navy Yard Rowhouses, Charlestown	3
Single family, Roslindale	1

II. Number of Owners Actively Seeking to Sell - 6

Baker Square, Dorchester Lower Mills	1
Jefferson School, Jamaica Plain	2
Navy Yard Rowhouses, Charlestown	2
2-Family, Roslindale	1

III. Indications of interest, no recent follow-up - 3

Marc Tyler Condos, South End	1
Navy Yard Rowhouses, Charlestown	1
Zebra Building, South End	1

**AFFORDABLE HOUSING RESALES
DEED-RESTRICTED UNITS**

NAME OF OWNER Robert and Kristen Keogh
Development, Unit Jefferson School House
Address 240 Heath St. Unit 101
Size, Type Unit 2 BR, Condo
Original Purchase Date August 17, 1987
Original Price \$63,000

NAME NEW BUYER Austin Smith
Date of Sale June 1, 1990
Sales Price \$70,000
Marketing Period 9 Months

ELEMENTS OF SALES PRICE:

Covenant allows:

 X 5% Ann. Price Comp. or - 6% Broker's Fee - Cap. Imp.
 Con. Price Index

Seller used: X Price Inc. NA Broker's Fee NA Cap. Imp.

CALCULATION:

Price, Increased	8/17/87 - \$63,000 x 1.05	\$72,209
	8/17/88 - 66,150 x 1.05	
	8/17/89 - 69,458 x 1.05	
	to 6/1/90 - 2,751 (interest)	
Cap. Imp.		

Broker's Fee

MAXIMUM ALLOWABLE RESALE PRICE \$72,209

NAME OF OWNER	<u>Rita S. Mandosa</u>
Development, Unit	<u>Private Home</u>
Address	<u>73 Cliffmont St. Roslindale</u>
Size, Type Unit	<u>2 BR, Single Family</u>
Original Purchase Date	<u>January 18, 1989</u>
Original Price	<u>\$95,000</u>

NAME NEW BUYER	<u>Vernon and Mary Freitas</u>
Date of Sale	<u>March 30, 1991</u>
Sales Price	<u>\$115,850</u>
Marketing Period	<u>15 Months</u>

Covenant allows:

X 5% Ann. Price Comp. or X 6% Broker's Fee X Cap. imp.

Con. Price Index

Seller used: X Price Inc. X Broker's Fee X Cap. Imp.

Price, Increased	<u>\$105,611</u>
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Cap. Imp.		5,783
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Broker's Fee	(\$6,684 max)	4,456
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MAXIMUM ALLOWABLE RESALE PRICE \$115,850

**AFFORDABLE HOUSING RESALES
DEED-RESTRICTED UNITS**

NAME OF OWNER Kerri A. Bailey
Development, Unit Navy Yard Rowhouses, Unit 402
Address 103 Thirteenth St. Charlestown
Size, Type Unit 1 BR, Condo
Original Purchase Date July 27, 1989
Original Price \$89,500

NAME NEW BUYER Thomas Lamb
Date of Sale March 12, 1992
Sales Price \$93,000
Marketing Period 6 Months

ELEMENTS OF SALES PRICE:

Covenant allows:

X 5% Ann. Price Comp. or X 6% Broker's Fee X Cap. Imp.
 Con. Price Index

Seller used: X Price Inc. - Broker's Fee - Cap. Imp.

CALCULATION:

Price, Increased	<u>7/27/89 - 89,500 x 1.05</u>	<u>101,832</u>
	<u>7/27/90 - 93,975 x 1.05</u>	
	<u>7/27/91 - 98,674</u>	
	to <u>3/12/92 - 3,158 (interest)</u>	
Cap. Imp.	<u>-</u>	<u>-</u>
Broker's Fee	<u>-</u>	<u>-</u>
MAXIMUM ALLOWABLE RESALE PRICE		<u>\$101,832</u>

**AFFORDABLE HOUSING RESALES
DEED-RESTRICTED UNITS**

NAME OF OWNER Elaine Tirrell
Development, Unit Navy Yard Rowhouses, Unit 21
Address 79A Thirteenth Street, Charlestown
Size, Type Unit 1 Br, Condo
Original Purchase Date July 10, 1989
Original Price \$69,500

NAME NEW BUYER James P. Lawlor
Date of Sale April 29, 1992
Sales Price \$85,000
Marketing Period 5 Months

ELEMENTS OF SALES PRICE:

Covenant allows:

X 5% Ann. Price Comp. or X 6% Broker's Fee X Cap. Imp.
 Con. Price Index

Seller used: X Price Inc. X Broker's Fee X Cap. Imp.

CALCULATION:

Price, Increased	<u>7/10/89</u> - 69,500 x 1.05	<u>\$79,696</u>
	7/10/90 - 72,975 x 1.05	
	7/10/91 - 76,624	
	to 4/29/92 - 3,072 (interest)	
Cap. Imp.	<u>517</u>	<u>517</u>
 Broker's Fee	 <u>4,813 (6%)</u>	 <u>4,813</u>
 MAXIMUM ALLOWABLE RESALE PRICE		 <u>\$85,026</u>

**AFFORDABLE HOUSING RESALES
DEED-RESTRICTED UNITS**

NAME OF OWNER Peter J. and Jennifer L. Clifford
Development, Unit Navy Yard Rowhouses, Unit 50
Address 103 Thirteenth St., Charlestown
Size, Type Unit 2 BR, Condo
Original Purchase Date July 7, 1989
Original Price \$79,500

NAME NEW BUYER Elaine Tirrell
Date of Sale April 30, 1992
Sales Price \$99,213
Marketing Period 5 Months

ELEMENTS OF SALES PRICE:

Covenant allows:

X 5% Ann. Price Comp. or X 6% Broker's Fee X Cap. Imp.
 Con. Price Index

Seller used: X Price Inc. X Broker's Fee X Cap. Imp.

CALCULATION:

Price, Increased	<u>7/7/89 - \$79,500 x 1.05</u>	<u>91,216</u>
	<u>7/7/90 - 83,475 x 1.05</u>	
	<u>7/7/91 - 87,649 x 1.05</u>	
	<u>to 4/30/92 - 3,567 (interest)</u>	
Cap. Imp.	<u>\$8,635</u>	<u>2,385</u>
 Broker's Fee	 <u>5,616</u>	 <u>5,616</u>

MAXIMUM ALLOWABLE RESALE PRICE \$99,217

MEMORANDUM

MAY 7, 1992

TO: BOSTON REDEVELOPMENT AUTHORITY and
THEODORE CHANDLER, ACTING DIRECTOR

FROM: THOMAS O'MALLEY, ASSISTANT DIRECTOR
NEIGHBORHOOD HOUSING AND DEVELOPMENT
KEVIN MORRISON, DEPUTY GENERAL COUNSEL
OFFICE OF GENERAL COUNSEL

SUBJECT: FINAL AUTHORIZATION VOTES; DOCUMENTATION IN CONNECTION
WITH THE RESALE OF AFFORDABLE HOUSING UNITS SUBJECT TO
DEED RESTRICTIONS

SUMMARY: This Memorandum requests adoption of: (1) standing authorization votes empowering the Director to execute respectively Certificates of Maximum Resale Price, Certificates of Compliance and other certificates and documents deemed necessary and/or appropriate for the resale of affordable housing units subject to deed restrictions; and (2) a vote requiring a reporting system in connection with such resales.

Prior Authorization Votes

On April 23, 1992, the Boston Redevelopment Authority ("BRA") adopted three votes in connection with the documentation for the resale of affordable housing units. The first two votes were amended to limit the authorization period until May 7, 1992 for the Director to execute documents. Additional background information was requested on the resale process and a reporting system prior to consideration of final authorization votes.

Description of Process

There are approximately 350 units of affordable housing which have some form of deed restriction. To demonstrate that a resale has been carried out in compliance with the terms of a particular deed restriction, certain certificates are required from the BRA. A certificate may relate only to computation of a maximum resale price, or include confirmation of the buyer's compliance with income eligibility requirements. A general certificate evidencing compliance with all of the terms of the deed restriction is required in every case. In some cases, a discharge of a BRA mortgage, and a replacement note and mortgage from the buyer are required and/or arrangements must be made with other agencies to process their notes, mortgages and discharges. The variation depends upon the degree of BRA involvement in the project and differences in the particular deed restrictions.

The Neighborhood Housing and Development Department ("NHD"), or such other department as the Director may determine, and the Office of General Counsel ("OGC") will be responsible for processing requests for the certificates and other documents that a seller and buyer need in order to complete the sale of an affordable unit in compliance with the applicable deed

restriction. OGC will be responsible for insuring that all legal documents are prepared and in proper form for the Director's signature. NHD will be responsible for reviewing and establishing the allowable resale price for incorporation by OGC in the appropriate documents, for recommending execution by the Director and preparing quarterly reports for the Director.

A summary of the procedures for the resale of deed-restricted units with appropriate forms is set forth in Attachment "A". Basically, the procedures outline the steps that sellers must follow prior to the BRA issuing a Certificate of Maximum Resale Price.

For a closing, a number of documents must be executed. Copies of the pertinent documents are set forth in Attachment "B" and are described as follows.

Primary Residence Affidavit (to be executed by buyer);

an updated Certificate of Maximum Resale Price, if required (to be executed by the Director); and

Certificate of Compliance (to be executed by the Director).

If there is a mortgage on the unit, to secure compliance with the deed restriction, the following additional documents will be required:

Discharge of Mortgage (to be executed by the Director); and

the buyer must execute: (a) a new BRA Note; and (b) a new BRA Mortgage.

The purpose of the Primary Residence Affidavit is to insure that the buyer is acquiring the unit for its primary residence and not for rental purposes.

On some projects, a BRA Note secured by a BRA Mortgage was required on the initial unit sale. They are commonly referred to as the "recapture" note and mortgage. If a unit is sold in violation of the deed restriction, one of the remedies available to the BRA is the enforcement of the "recapture" note requiring the payment of thirty percent of the net resale proceeds to the BRA.

Most deed restrictions provide an option for the BRA to purchase the particular unit for the maximum resale price. The standard Certificate of Compliance (see, Attachment "B", Form B.2) contains a waiver of this option.

No Releases from Deed Restrictions Upon Resale

The first two votes recommended below authorize the execution of documents in connection with the timely administration of deed restrictions to insure long-term affordability. These votes do not authorize the execution of releases from any deed restrictions. Every request by a unit owner for a release would have to be submitted to the BRA for specific approval or

disapproval.

Reporting System

The Director on a quarterly basis will provide to the BRA a report covering all resales of affordable units. The first report will be due 15 business days after June 30, 1992 and thereafter within 15 days of the end of each quarter.

It is recommended that the Authority adopt the following votes:

VOTED: The Director of the Boston Redevelopment Authority ("BRA") is hereby authorized to execute and deliver all Certificates of Maximum Resale Price, Certificates of Compliance and any and all other documents in connection with any Covenant for Affordable Housing, Declaration of Covenants and Restrictions or similar deed restriction (collectively, a "Deed Restriction") or deemed necessary and appropriate by the BRA Director in connection with any resale of an affordable housing unit subject to a Deed Restriction. The authorization set forth in this vote shall remain in full force and effect until modified, amended or rescinded.

AND

VOTED: In connection with the resale of any housing unit subject to a Deed Restriction and where the purchaser of the unit executed a Promissory Note (the "Note") and a Mortgage (the "Mortgage") to secure compliance with the Deed Restriction, the Director is hereby authorized to execute and deliver such documents deemed necessary to evidence the cancellation of the Note and the discharge of the Mortgage. The authorization set forth in this vote shall remain in full force and effect until modified, amended or rescinded.

AND

FURTHER

VOTED: The Director is hereby instructed to compile and forward to the BRA within fifteen (15) business days of the end of each quarter on a calendar year basis a report covering all resales of housing units subject to a Deed Restriction that were completed or are in process during the preceding quarter. Notwithstanding the foregoing, the first quarterly report shall cover the period, January 1 through June 30, 1992 and be due within fifteen (15) days of the latter date. This vote shall remain in full force and effect until modified, amended or rescinded.